

Maersk Sealand/Nordana/CGM Antilles Gyuan/Marfret
Mediterranean/Caribbean Vessel Sharing Agreement

FMC Agreement No. 011740

Cooperative Working Agreement (46 CFR § 535.104(i))

Expiration Date: See Article 9



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[Handwritten signatures]

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ARTICLE 1. NAME OF AGREEMENT

This Agreement shall be known as the "Maersk Sealand/Nordana/CGM Antilles Guyanes/Marfret Mediterranean/Caribbean Vessel Sharing Agreement" (hereinafter the "Agreement").

ARTICLE 2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to create an integrated operating network providing customers with a new direct weekly service in the Trade. The intention of the Parties, to that end, is to provide a regular, complete and punctual service in the Trade with a view to enhancing capacity utilization. In all aspects of the co-operation in the Trade, the goal is to achieve and share significant cost savings through productivity improvements, economies of scale and technological enhancements.

ARTICLE 3. PARTIES

The Parties hereto are:

A.P. Møller – Maersk Sealand ("MSL"),
Nordana Line ("Nordana"),
CGM Antilles Guyanes ("CGMAG"), and
Compagnie Maritime Marfret ("Marfret").

ARTICLE 4. GEOGRAPHIC SCOPE

The geographic scope of this agreement ("the Trade") extends to the carriage of cargo between U.S. ports in the Caribbean Sea and points served via such ports on the one hand, and ports in the Caribbean and Mediterranean Sea and points served via such ports, on the other hand. The instant agreement

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also provides for carriage between non-U.S. Caribbean ports and points and Mediterranean ports and points; provided, however, the filing of this agreement is not intended to extend the jurisdiction of the Federal Maritime Commission or the Shipping Act of 1984 (including provisions providing immunity from U.S. antitrust laws for filed agreements) to such foreign-to-foreign transportation.

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ARTICLE 5. AGREEMENT AUTHORITY

A. The Parties may discuss and agree upon the terms and conditions for exchanging, selling and/or allocating space to each other on the vessels subject to this Agreement.

B. The Parties may discuss and agree upon the deployment and utilization of vessels in the Trade up to a maximum of 12 vessels having a capacity of up to approximately 2,500 TEUS per vessel, including, without limitation, the addition, withdrawal and substitution of vessels, sailing schedules, service frequency, ports to be served, port rotations, type and size of vessels to be utilized, feeder arrangements, including the sale or exchange of feeder slots between them, the addition or withdrawal of capacity from the Trade, and the terms and conditions of any such addition or withdrawal.



C. Without limiting the authority granted in this Article 5, the parties agree that:

1. Initially, the Parties shall deploy six geared vessels: three vessels shall be provided by MSL; one by CGMAG; one by Marfret; and one by Nordana. Nordana shall time charter such vessel from MSL upon such terms and conditions as the parties may agree. All vessels shall have capacities of approximately 1,100 TEUs.

2. Initially, the basic slot allocations on the vessels mentioned in the preceding subparagraph will be approximately 31.8 percent for MSL and approximately 22.7 percent each for Nordana, CGMAG, and Marfret, on an



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annualized, average and aggregate basis. These basic allocations may be adjusted from time to time as the Parties may agree.

D. The Parties may discuss and agree upon the use of terminal facilities, including selection of terminals and contracting for stevedoring services, terminal and other related ocean and shoreside services and supplies. Nothing contained herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

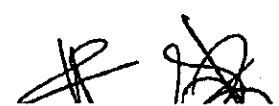
E. The Parties may discuss and agree upon documentation, data systems and computerization and joint communication including any joint negotiations, leasing or contracting related thereto.

F. The Parties may discuss and agree upon administrative matters and related issues, including, but not limited to, operation procedures, bills of lading, terminal operations, stowage planning, schedule adjustments, recordkeeping, responsibility for loss or damage, change in ownership or insolvency of any Party, the interchange of information and data and the respective rights, liabilities and indemnities of each Party arising under this Agreement, including matters such as failure to perform, insurance, indemnification, consequences for delays, port omission, port substitution, force majeure relief and treatment of hazardous and dangerous cargoes.

G. The Parties may discuss and agree upon the terms and conditions by which the Parties, directly or indirectly, interchange, lease, sublease, return, and may otherwise cooperate among or between themselves in connection with containers, chassis and other equipment used in the service.

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H. The Parties may exercise the authority granted by this Article 5 to discuss and agree on changes to be made from time to time in any of the matters identified in Article 5.A through 5.G above, except for the maximum number and average capacity of vessels specified in Article 5.B.

I. The Parties may discuss and agree on whether to enter into agreements jointly with third-parties, and/or whether to sell either jointly or separately any available surplus space on the vessels operated under the terms of this Agreement to ocean common carriers not signatories to this Agreement and to share or allocate any revenues received therefrom, on such terms, rates and conditions as the Parties may from time to time agree. Any agreement entered into pursuant to this subparagraph with ocean common carriers not signatories to this Agreement shall be filed with the Federal Maritime Commission in accordance with the requirements of the U.S. Shipping Act of 1984, as amended.

J. Each Party shall retain its own separate identity and shall have separate sales, pricing and marketing functions. Each Party will issue its own bills of lading and handle its own claims. Additionally, each Party shall be fully responsible for any and all stevedoring and cargo handling costs attributable to cargo moved on its own bill of lading.

K. The Parties are authorized to make and enter into implementing and interstitial arrangements, writings, oral and written communications, understandings, procedures and documents within the scope of the authorities set forth in this Agreement in order to carry out the authorities and purpose hereof.

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- L. The parties may discuss and reach a non-binding common position regarding conference membership, provided, however, that no party shall be required to join or remain within a conference as a condition of this agreement.
- M. Pursuant to 46 C.F.R. 535.407, any further non-exempt agreement between the Parties cannot take effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.
- N. Unless the Parties otherwise agree, no Party shall enter into any other space or slot charter arrangement, rationalization, or other cooperative container shipping arrangement with any other vessel operator in the Trade.
- O. Unless the Parties otherwise agree, each Party's cargo in the trade shall be carried exclusively on the service provided for in this agreement. Initially, it is acknowledged and agreed that Nordana is allowed to operate its multipurpose and RO/RO services in the trade, and MSL and CGMAG is allowed to service the trade via their North American service network. No Party shall seek to build up new services, strings and/or feeder services which are in competition with the services provided under this agreement, unless otherwise agreed to by the Parties.

ARTICLE 6. ADMINISTRATION AND DELEGATION OF AUTHORITY

- A. This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications among the Parties, or



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any of them, as are necessary to enable them to effectuate the purposes of this Agreement.

B. The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

1. Any authorized officer of each of the Parties; and
2. Legal counsel for each of the Parties.

ARTICLE 7. MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8. VOTING

Any amendment to this Agreement shall be by unanimous agreement of all Parties and shall, to the extent required, be subject to the filing procedures of the U.S. Shipping Act of 1984, as amended.

ARTICLE 9. DURATION AND TERMINATION

9.1. The effective date of this Agreement shall be the later of : (i) the date this Agreement becomes effective under the Shipping Act of 1984, or (ii) on January 10, 2001, and shall continue for a minimum of 24 months. The parties agree that the period of notice required to terminate this Agreement shall be 6 (six)

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[Signature]

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months, such notice not to take effect before 18 months after the Effective Date.

Notwithstanding the foregoing, Nordana can give notice after 6 months after the effective date, meaning that the earliest effective termination is 12 months.

9.2 Notwithstanding the foregoing, the Parties may agree on provisions allowing earlier termination, and providing for the settlement of accounts, in the event of a change in ownership of a Party, the dissolution, bankruptcy or insolvency of a Party, outbreak of war or hostilities, governmental intervention, or similar occurrences.

9.3. The Parties will promptly notify the Federal Maritime Commission as well as any other relevant governmental authorities of any termination of, or withdrawal from, this Agreement.



9.4. Any termination or withdrawal hereunder shall be without prejudice to the Parties' respective financial obligations to one another as of the date of termination or withdrawal.

ARTICLE 10. FORCE MAJEURE

No Line shall be deemed responsible with respect to its failure to perform any term or condition of this Agreement if such failure, wholly or partly, is due to an event of Force Majeure, such as, but not limited to, war (whether declared or not), civil commotion, invasion, rebellion, sabotage, hostilities, strikes, labour disputes, other work stoppages, governmental (national, state, prefectural, municipal or other) regulations or controls taken or issued in sovereign capacity, or acts of God. Any Line claiming an event of Force Majeure shall exercise all

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reasonable endeavours to remedy the consequences of such event. Upon the termination of such force majeure event causing a Line's failure to perform its obligations under this Agreement, such Line shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement.

ARTICLE 11. NOTICES

For communication of all written notices required pursuant to this Agreement, other than notice of termination which shall be sent by registered mail to the Lines, such other notices and communications shall be sent by first-class air mail (confirmed by telex), by courier service, by E-mail or by telex or by facsimile machine to the following:

MSL

A.P. Møller
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Line Department
Fax: +45 33 63 47 84

Nordana

Nordana Line
113, Rungsted Strandvej
DK-2960 Rungsted Kyst
Denmark
Attn: Line Department
Fax: +45 (45) 17 77 75

CGMAG

22, quai Galliéni
92158 Suresnes Cedex
France

Marfret

13, quai de la Joliette
13002 Marseille
France

Attn: Jean-Louis Saulnier
Fax: +33 1 46 25 78 93

Attn: Bernard Vidil
Fax: +33 4 91 56 91 13

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ARTICLE 12. **GOVERNING LAW AND ARBITRATION**

Disputes arising under this Agreement and each Party's Bill of Lading shall be governed by and construed in accordance with the laws of England; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984, as amended. Any dispute, difference or claim arising under this Agreement or in connection herewith shall be referred to arbitration in London under such terms and conditions as the parties may agree.

ARTICLE 13. **AMENDMENT**

Any modification or amendment of this Agreement must be in writing and signed by all Parties.

ARTICLE 14. **NO AGENCY OR PARTNERSHIP**


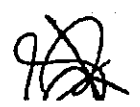
Nothing in this Agreement shall give rise to, nor shall any Party or group of Parties be construed as constituting, a partnership for any purpose or extent. Nor shall any Party or group of Parties be considered an agent of any other Party or group of Parties unless expressly stated or constituted as such by the terms of this Agreement.

ARTICLE 15. **ASSIGNMENT**

No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, unless with the other Parties' prior consent.

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ARTICLE 16. **SEVERABILITY**

If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any applicable enactment or rule or law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

ARTICLE 17. **LANGUAGE**

This Agreement and all notices, communications or other writings made in connection herewith, shall be in the English language.

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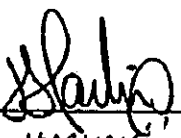
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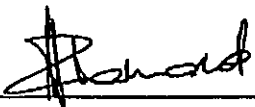
SIGNATURE PAGE

IN WITNESS WHEREOF, MSL, CGMAG, Nordana and Marfret have caused this Agreement to be executed by their duly authorized representatives as of the date stipulated below.


A.P. MØLLER - MAERSK SEALAND


Name: JØRGEN HØRLING
Title: VICE PRESIDENT
Date: 11. 12. 2000

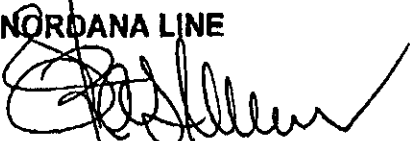
CGM Antilles Guyane


Name: NICOLE CHAMARD
Title: Line manager
Date: 07/12/2000

COMPAGNIE MARITIME MARFRET


Name: L. VERNET
Title: Line Manager
Date: 7 December 2000

NORDANA LINE


Name: LARS STEEN RASMUSSEN
Title: PRESIDENT
Date: 7. DEC. 2000

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